

Vlad-Alexandru Pleian  
Alter Postweg 176e  
26133 Oldenburg  
Germany

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U.S. BANKRUPTCY COURT  
DISTRICT OF DELAWARE

Honorable Judge John Dorsey  
824 N Market St  
5th Floor, Courtroom 5  
Wilmington, DE 19801  
302-533-3169  
United States of America

Oldenburg, 2<sup>nd</sup> January 2024

Re: "FTX case", objection to Estimation Motion that dollarizes customer claims per Nov 11 2022

Honorable Judge John Dorsey,

First of all I want to apologize for misclicking in one of your court hearings. I falsely clicked on a button that said "whiteboard", which resulted in me getting kicked out of the zoom meeting. I'm sorry that I disturbed your hearing, I didn't intend to. I thought the "whiteboard button" won't be accessible if it disturbs the hearing. My bad.

Second, I thank you, or one of your helpers, for your time reading this, I'll try to be brief and precise.

The motivation of me writing this letter is to object to the current trend of the FTX case, that is being manifested through the Estimation Motion to dollarize customer claims per Nov 11 2022, to which I hereby object. All of this is not just and I will try to bring this to your attention:

1. The FTX Terms of Service clearly stated that the digital tokens stay in possession with the customer.  
Why am I then scheduled to get United States Dollars (USD) back?  
The U.S. government/U.S. institutions has/have sold bitcoin and other cryptocurrencies, why is it now necessary to convert crypto tokens into USD? FTX has done something else with the bitcoin they showed me in my account balance and now they are just giving me USD? They sold the bitcoin they were still offering for trade on their platform. It is fair to me that FTX has to now buy back the bitcoin they used for god knows what.
2. Dollarizing the amounts owed to customers as of Nov 11 2022, brings huge opportunity cost to customers. No customer voluntarily wanted or wants to put money in something and get



an amount back years later that is tied to the value of something else (e.g. crypto tokens), but the payout amount is calculated with the prices of the beginning of the investment. Usually it is an extremely poor choice to put money in something, that you can't even take out when you wish. To make up for it, the value is usually tied to **something that gains in value**. I get that a bankruptcy is not a voluntary endeavor and that customers get what is left. But this is not the case here, since there is plenty left. And what is left is even gaining in value, e.g. the investment in Anthropic.

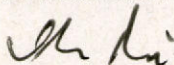
3. While Alameda took FTX's customer funds and lost them, as far as I know, Alameda is now scheduled to receive \$5bn for its own customers and shareholders, while FTX customers get less than their account's value and on top they receive their crypto in USD valued at the lowest possible prices. As a non-U.S. resident, I would also have to take a 30% haircut from what I get back at the lowest possible valuation. I didn't want the bankruptcy to be filed in the U.S., but I had no choice. Now, the only choice I have is the one in your fair diligence.
4. The bitter taste in filing such motions short before public holidays with very few business days left until the hearing is worrying. It is now 2<sup>nd</sup> January and I cannot use my time with my family, because I am sitting for more than 90 minutes already in front of my computer (just for typing this in a foreign language, not including time for reading up on the matter), trying to do what I see fair for me and for millions of FTX customers. Many of them won't see this motion in time and their letters will have no chance to reach you by 11<sup>th</sup> January.

Lastly, I want to press the fact that **upside should be considered for customers first**, whenever according to the Terms of Service customers can't be made full. Customers can not ask for balance sheets, they don't have an insight into the people on staff, they are the ones that have to trust a company. Their only sword is the media. Hence, they should be made whole first, at least that is how I see it fair.

The only choice I have is the one in your fair diligence.

Sincerely,

Vlad-Alexandru Pleian





Vlad-Alexandra Pleian  
Alter Postweg 176e  
26133 Oldenburg  
Germany



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